



Letter: Help the aged

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The article "Signing away your savings" (Business, April 4) claims that banks do little to curtail financial elder abuse. Banks are very aware that they can help prevent seniors from being defrauded and already do a lot to detect, prevent and report elder financial abuse. Bank actions include informing senior customers about the possible risks of opening joint bank accounts or granting powers of attorney, conducting legal reviews of powers of attorney, and putting cautionary notes on seniors' accounts that have unusual activity. However, banks are currently limited in how they can report suspected abuse to authorities or next of kin by existing privacy legislation. Since 2006, the banking industry has been lobbying to have the privacy laws changed so that they can make these reports to protect their customers and prevent elder financial abuse.

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